The Solicitors' Journal

VOL. 90 — Saturday, May 4, 1946 — No. 18

CONTENTS

CURRENT TOPICS

The Easter Sittings

APART from the fact that the number of appeals to the Court of Appeal has almost doubled, no startling change is shown in the number of cases down for hearing in the High Court during the Easter sittings when a comparison is made with the figures for the corresponding term of last year. There is an increase of fourteen in the total number of actions set down in the King's Bench Division, this term's total being 347: 205 of these are short non-juries (199 last year) and 123 are long non-juries (130 last year). There are ten cases in the Commercial List (one last year), eight short causes (three last year) and one special jury action (none last year). In the Chancery Division eighteen witness actions (no change) and thirty non-witness actions (thirty-four last year) are down for trial. Mr. Justice VAISEY will take the twenty-one assigned matters and Mr. Justice EVERSHED will take the forty-nine company matters (thirty-nine last year). There are 3,742 matrimonial causes to be heard (3,323 last year), of which 2,620 are undefended suits. There are nine Admiralty actions (five last year). As against these increases, there is a fall in the number of appeals to the Divisional Court of thirty-five, from 136 to 101. In the Divisional Court list proper there are thirty-one cases (sixty-nine last year) and there are forty-eight in the Revenue Paper (fifty-two last year). There are seven appeals in the Special Paper (five last year), eight appeals under the Housing Acts (seven last year), five under the Pensions (Appeal Tribunals) Act, 1943 (two last year), and one under the Public Works Facilities Act, 1931 (no change). The total number of appeals to the Court of Appeal is 108 (fifty-five last year). Sixty-one are from the King's Bench Division (twenty-seven last year), nine are from the Chancery Division (one last year) and there are six Probate and Divorce appeals (seven last year). Appeals from county courts number twenty-three (sixteen last year) and there are four appeals under the Workmen's Compensation Acts (six last year).

The late Chief Justice Stone

CHIEF JUSTICE STONE, a U.S.A. Supreme Court Judge since 1941, who died on 22nd April after a collapse during a Supreme Court sitting, was a jurist in the great tradition of those who have administered the English way of justice in all parts of the globe. It was significant that he was a New Englander, born at Chesterfield, New Hampshire, in 1872. Unlike most of those who here and in other English-speaking countries have reached the Bench, Stone was both by experience and inclination an academic lawyer. He began teaching law at Columbia almost immediately after his call to the Bar in 1890. In 1902 he became Professor of Law at Columbia and from 1910 until 1923 he was Dean of the Columbia Law School. He was at the same time a member of the firm of Sullivan & Cromwell in New York. In 1924, President Coolidge summoned him to the Cabinet as Attorney-General of the United States, and a year later he was chosen to fill a vacancy which occurred on the Bench of the Supreme Court and he became an Associate Justice. His appointment by the late President Roosevelt in 1935 to be a Chief Justice was well merited and not unexpected. Many of his sayings on legal subjects might well be attributed to an enlightened member of our own House of Lords. He once said: "While the unconstitutional exercise of power by the executive and legislative branches of the Government is subject to judicial restraint, the only check upon our own exercise of the Supreme Court's power is our own self-restraint." It is appropriate that among the many honours that were accorded him he prized as highly as any the fact that he was an Honorary Bencher of Lincoln's Inn. The loss to the U.S.A. is our loss also.

A Woman Coroner

WE are happy to take this opportunity of congratulating Miss LILIAN MARY HOLLOWELL, who was admitted a solicitor in 1936 and who was appointed deputy coroner for East Suffolk on 25th April. Miss Hollowell is not the first lady to attain a seat on the Bench. Many lay magistrates in both the matrimonial and ordinary magistrates' courts have been women ever since the Sex (Disqualification Removal) Act, 1919, and, of course, there was the recent appointment of Miss SYBIL CAMPBELL to sit as a metropolitan police magistrate. There are fewer public appointments open to solicitors than to members of the Bar, and it is Miss Hollowell's distinction already to have achieved one of them before her appointment as deputy coroner. In 1943 she was appointed magistrates' clerk at Stowmarket in Suffolk and became the first woman solicitor to occupy that office. Fellow solicitors of both sexes will join in congratulating Miss Hollowell on her appointment and in wishing her future successes eclipsing even those which have crowned the commencement of her career of public office.

The Nuremberg Trials

WHEN one thinks of the things that have been said and of the things that might have been said in the Press and elsewhere about the creatures who now stand arraigned at Nuremberg, one can only marvel at the moderation shown by journalists and the public. When, furthermore, the composition of the tribunal, so admirably presided over by Lord Justice LAWRENCE, is taken into account, it is impossible

for anyone exercising the least common sense to imagine that anything written in the Press about the course of the trial or the antecedents of the accused could have any effect at all on the ultimate decision. It has, however, been suggested in certain recent letters to *The Times* that the Nuremberg trial falls short of absolute justice in regard to the liberty accorded to the Press to comment on the course of the proceedings. Carping criticism of this kind can, if it is taken seriously, have a retarding effect on the achievement of any worth-while project. The right point of view was put succinctly and forcibly by Mr. E. Holroyd Pearce, K.C., in a letter to *The Times* of 29th April. He wrote: "A strong indication of a judge's excellence at a trial may often be got from the attitude of counsel (particularly for the defence). It is noticeable at Nuremberg that counsel for the defence have neither the arrogance that suggests a court erring on the side of weakness, nor the nerves or obsequiousness or frustrated indignation that suggest a court erring on the side of harshness. The respectful, self-confident insistence of the advocates for the defence conveys as high a tribute to Lord Justice Lawrence and his colleagues as any tribunal could wish. Many of these advocates are unrepentant Nazis . . ." This point is of tremendous significance, and it is no exaggeration to say that it is a service to the cause of world justice to raise it now.

Juries

THE restoration of full facilities for jury trial in civil actions is apparently not yet practicable, mainly because the present jury lists are out of date. New lists are in preparation, but they will not be ready until 1st June, 1947. This news was contained in a reply by the SOLICITOR-GENERAL to a question in the Commons, on 10th April, by Mr. Hector Hughes. At present, the Solicitor-General said, it would be necessary to summon many more persons than are required, in order to ensure that the desired number appeared. He considered this undesirable during the reconstruction period and when transport facilities were not normal. The question would be reconsidered as soon as the new lists were ready. Members quite rightly pressed for something more definite, but the Solicitor-General persisted in limiting himself to a statement that the position would be reconsidered on 1st January, 1947. He referred to s. 6 of the Administration of Justice Act, 1933, by which juries were granted as a matter of right only in cases of libel, slander, fraud, seduction and breach of promise of marriage. The right, therefore, was far from nugatory in normal times. In matters affecting character and reputation it is vital, and the limited right afforded by ss. 7 and 8 of the Administration of Justice (Emergency Provisions) Act, 1939, has been rarely used in London, and never on circuit, as Mr. Leslie Hale pointed out. The necessity of bringing jury lists up to date can be understood, but it is hard to follow the logic of an argument which uses the reconstruction period as an excuse for delay in restoring one of the fundamental things for which we took up arms. Some more definite assurance should be given than that the matter will be reconsidered. The restoration of constitutional rights is an important part of reconstruction, which should not be delayed one moment longer than is absolutely necessary.

New Towns Bill, 1946

A BILL providing for the creation of new towns by means of development corporations was introduced in the Commons on 24th April. Under cl. 1 the Minister, after consultation with the local authorities concerned, will make an order designating an area of land as the site of a proposed new town. Such an area may include as its nucleus the area of an existing town. The procedure for making such an order follows substantially the provisions enacted by the 1944 Act in relation to areas of extensive war damage. Clauses 2 and 15 empower the Minister to establish corporations for the purpose of developing new towns. Each corporation will consist of a chairman and deputy chairman and up to seven other members. All will be appointed by the Minister after consultation with the local authorities concerned. The Minister will control the terms of the appointment, and provision is made for payment of the members with the consent of the Treasury. Clause 4 enables the corporation, with the consent of the Minister, to acquire land either by agreement or compulsorily. Such land may be in the area of the new town, or, if required for the purposes of the new town, elsewhere. The procedure of the 1944 Act is followed and expedited completion under that Act can be applied. Clause 5 gives the Minister complete control over the disposition of land by the corporations. In general, in England and Wales such disposition will be limited to leases of ninety-nine years, but in exceptional circumstances, and if the disposal is to a Minister of the Crown or a local authority, the Minister has power to agree to the transfer of the freehold or the grant of a lease for a longer term. Clause 5 (2) provides that persons who were living or carrying on business or other activities on land compulsorily acquired shall be given the opportunity to be rehabilitated on any land belonging to the corporation on terms settled with due regard to the purchase price paid. Clause 8 (1) provides that the corporations shall be deemed to be housing associations within the meaning of the Housing Act, 1936. The effect of this provision is that local authorities will be able to arrange for the corporations to build houses for them, and such houses will attract the Exchequer subsidy. So far as public health functions are concerned, cl. 9 (1) provides for the constitution of joint boards by order of the Minister of Health under s. 6 of the Public Health Act, 1936, and dispenses with the need for an application for that purpose by any of the constituent local authorities. An order under s. 6 is, however, provisional only, if objected to by any of the constituent authorities. Clause 12 provides that the moneys required by a development corporation to meet the capital cost of developing a new town area will be advanced from the Consolidated Fund, and that such advances will be repayable on terms approved by the Treasury.

Retrospective Rules of Court

SIR JOHN MELLOR'S motion in the Commons on 15th April to annul the Rules of the Supreme Court (No. 1), 1946, dated 1st March, 1946, drew attention to an oversight through which those rules were made six days too late. To cover the gap, para. 4 provided: "These rules shall be deemed to have come into operation on the 23rd day of February, 1946." Sir John said that there was no authority whatever for giving rules made under the Judicature Act, 1925, retrospective operation. Both from the purely legal and from the parliamentary point of view he made out a strong case, fortifying it by a quotation from a Select Committee's report on Statutory Rules and Orders, published last December: "Statutory Rules and Orders should not purport to have retrospective operation unless Parliament has expressly so provided." The rules were concerned with such matters as procedure in poor persons' cases, pleadings in matrimonial cases, and the registration of powers of attorney executed outside this country. The case for the Government, ably put by the SOLICITOR-GENERAL, was that the Act of 1925 enabled retrospective legislation to be made, because the general rule that a statute is not to be construed retrospectively unless it is so provided did not apply to legislation which did not go back to a date before the Act came into force. Moreover, the rules could not offend against any general rule as to Statutory Rules and Orders because they affected no vested right and gave the subject increased facilities for divorce. Mr. Pritt's contribution to the debate was that "it appeared to be a most extraordinary storm in a tea-cup, the disadvantage of which is that it has not even a tea-cup to be in." An interruption drew from the Speaker the interesting information that it is quite wrong to think that everybody who has studied the law is learned: "The term is used only of those hon. Members who are K.C.'s." The debate provided an instructive lesson on the interpretation of Statutes, but it is not surprising if it was lost on some lay members, for many learned judges do not find it an easy subject.

COMPANY LAW AND PRACTICE

PAYMENTS TO DIRECTORS: INCOME TAX CONSIDERATIONS—I

IT by no means infrequently happens that for one reason or another a company pays a lump sum to one of its directors when he ceases to be a director, and two income tax problems may well arise in such an event. This is not, strictly speaking, a topic forming part of company law, but the point may well have to be considered from time to time by persons advising companies in their affairs.

The matter is by no means clear. For example, in *Van den Berghs* v. *Clark* (1934), 19 T.C. 390, Lord Hanworth, M.R., said: "This case raises once more the troublesome question—and it really is a troublesome question—as to whether a payment or a receipt, according to the particular circumstances, is to be treated as paid or received on account of capital." In the same case, in the House of Lords, Lord Macmillan pointed out that the reported cases fall into two categories: those in which the subject is found claiming that an item of receipt ought not to be included in computing his profits, and those in which the subject is found claiming that an item of disbursement ought to be included among the admissible deductions in computing his profits, and that in the former case the Crown is found maintaining that the item is an item of income and in the latter that it is a capital item.

In the case of a payment by a company to a director the provisions for determining whether the payment should be included in computing the profits of the director are to be found in Sched. E and r. 1 applicable to that schedule. That rule provides that tax under that schedule is to be charged in respect of all salaries, fees, wages, perquisites or profits whatsoever from the employment. The provisions for determining whether or not it is allowable to deduct the payment when computing the company's profits for tax purposes are to be found in Sched. D and the rules applicable to Cases I and II of that schedule. The rule applicable to Case I provides that the tax shall be computed on the full amount of the balance of the profits or gains of the business. The rules applicable to Cases I and II provide that a number of specified disbursements shall not be deducted in computing the profits or gains, and in particular provide that a deduction shall not be made of any disbursement not wholly or exclusively laid out for the purposes of the trade.

The result of this, therefore, is that in the case of any one payment the question from the point of view of the company and the question from the point of view of the director receiving the payment are quite separate questions and that if the Revenue are defeated in one direction they are not necessarily entitled to succeed in the other. In the great majority of cases, however, if you find that the payment is an allowable deduction by the company, you will also find that the payment is subject to tax in the hands of the director, e.g., *Wilson* v. *Nicholson, Sons & Daniels* (1943), 25 T.C. 473, where Macnaghten, J., after holding that a director who had received a payment in compensation for loss of office was liable for tax in respect of that payment, merely went on to say: ". . . it follows that the appeal in the company's case," which was an appeal by the Crown against a decision that the sum might be deducted in computing the profits, "must be dismissed."

I think that one can fairly say without attempting to formulate any definite rule that if the payment by the company is a salary, fee, wage, perquisite or profit which the director derives from his employment, it is to say the least extremely probable that the payment of it by the company is a payment made for the furtherance of the interests of the company and therefore allowable to be deducted from its profits. The converse, however, of this rule, if it be a rule, is not universally applicable; that is to say, if you find that the payment was allowable as a deduction against the profits of the company, it does not necessarily follow that the payment will be subject to tax in the hands of the director, although the Crown will do its best to avoid losing the tax in both directions. This, I think, is shown by the case of *Mitchell* v. *Noble* [1927] 1 K.B. 719, where it was held that the company might deduct the payment there made, though it is fairly apparent that at any rate part of the payment, and probably all of it, could not have been subject to tax in the hands of the director.

The general principles to be applied in determining whether a payment can be deducted in computing the profits of a company are stated in *British Insulated & Helsby Cables* v. *Atherton* [1926] A.C. 205, and although that case was not concerned with a payment to a director it has been referred to in practically all such cases since. In that case Viscount Cave, L.C., first of all, when dealing with deductions which are prohibited by the rules applicable to Cases I and II of Sched. D referred to above, said: ". . . a sum of money expended, not of necessity and with a view to a direct immediate benefit to the trade, but voluntarily and on the grounds of commercial expediency and in order indirectly to facilitate the carrying on of the business, may yet be expended wholly and exclusively for the purposes of the trade." He went on to say that the question whether, assuming that the payment was not expressly prohibited from being deducted, it was "a proper debit item to be charged against incomings of the trade when computing the profits of it," he found more difficult, and in fact, of course, this question must always depend on the facts of each particular case. He pointed out that, even though a payment was made once and for all, that fact was not conclusive that it could not be charged against the profits, and he laid down the principle that, in the absence of special circumstances, if the expenditure is made not only once and for all, but with a view to bringing into existence an asset or an advantage for the enduring benefit of a trade, there is good reason for treating such expenditure as properly attributable not to revenue, but to capital.

In *Mitchell* v. *Noble*, *supra*, the directors of a company were genuinely anxious, in the interests of the company, to persuade one of the life directors to leave the company. In consideration of a payment to him of £19,200, the director agreed to retire from his directorship, to sell his shares in the company to the remaining directors at par, which was substantially less than they were worth, to surrender to the company certain participating votes in the company which he held, and to abandon all claims against the company. The Court of Appeal affirmed the view of Rowlatt, J., who thought that, notwithstanding the size of the payment, it was merely one to get rid of a servant in the course of the business of the company and in the year in which the trouble came.

In other words, neither the Court of Appeal nor Rowlatt, J., thought that the expenditure was made in order to acquire a capital asset for the benefit of the company's business, though a payment to a retiring director in consideration of a covenant by him not to compete with the business of the company will be regarded as a payment made for the purchase of a capital asset, and so is not an allowable deduction (*Deverell, Gibson & Hoare, Ltd.* v. *Rees* (1943), 25 T.C. 467).

I shall continue to discuss this question next week and deal with some of the cases of such payments from the point of view of the recipient.

Mr. Justice Wynn-Parry has made an order restoring the name of the Divorce Law Reform Union to the Register of Companies.

Mr. Peter Dove, senior usher at the Divorce Court, who had administered the oath to a million witnesses, retired recently after forty-two years' service.

A temporary increase has been authorised in the fees allowed to be charged by solicitors for business in the Court of Session and in the Sheriff Courts. The Lords of Council and Session have passed an Act of Sederunt providing for an addition of 25 per cent. in view of the increase in costs caused by the war. The increase is to date from 2nd April.

A CONVEYANCER'S DIARY

DRAFTING AGAIN

My articles of 22nd December, 1945, and 30th March, 1946, about drafting have brought a considerable amount of comment, and it is encouraging to hear from more than one source that the underlying ideas especially find favour among the generation of solicitors who have recently returned from war service. I should like to make it quite plain that my purpose is to suggest a habit of mind rather than to press for the adoption of any particular forms of words; thus, while the conventional use of the third person in deeds satisfies me, and was used in my own precedent in the article of 22nd December, 1945, it seems to me that the use of the first person is legitimate, and that the precedent on that basis, provided by a reader and set out in the article of 30th March, 1946, was effective, though capable of improvement in detail. One correspondent says that he prefers my own form; and so do I. But the form in the first person is much better than one making uncritical use of a lot of long words and long sentences. One of the best pieces of advice I ever had was from a learned county court judge, who said: "When you are considering a case, ask yourself what result would be fair; then see if there is anything in the law to make that answer wrong." Applied to conveyancing, it might be this: "When you sit down to draft, ask yourself what you mean to say. You will probably give quite a simple answer. Then see if there is any reason why those same words would not be effective." And when one is reading other people's drafts, it is interesting to ask oneself why they have used the words they have. One reader has congratulated me on "debunking" conveyancing; I am not sure that I should have chosen that word. I do not mean to hold the older style of conveyancing up to ridicule; on the contrary, its artistry was remarkable, granted the then state of the law and of society. But when the state of both has so greatly changed in half a century, some practices of the earlier generation have become inappropriate. A critical review of the traditional usages was becoming necessary in any event. The morrow of the end of the war provides the opportunity, both generally and because thousands of practitioners are returning, critical of archaism, having, through long absence, a freshness of approach that is usually only given to beginners, but with the standing that enables them to put their ideas into practice.

In writing of my precedent of 22nd December, 1945, one correspondent urges that the plan on the conveyance should be "most explicit." The form of parcels which I had used was: "All that house and garden at Nomansland Herts known as Clay Cottage which is shown in the plan drawn on this deed and there coloured red." My correspondent says that the plan should show all boundaries. He goes on: "If the boundaries are fenced or hedged that might suffice. If, however, the conveyance is of (a house in a terrace) or shop property, then the measurements should also be shown as well as boundaries, and to make assurance doubly sure its situation in the street as to its being the first or corner site, third, or tenth, as the case may be, from a fixed point such as a cross-street to the street in which the property is situated." I cordially agree that the purchaser should procure the insertion in the plan of as much detail as possible, especially in the case of rural property, where the boundaries are often ill-defined and the plans are generally on a much smaller scale than is the case with urban property. The trouble about plans lies in the decision in *Re Sharman* [1936] Ch. 755, the effect of which is that the purchaser has not a right to a plan in by any means every case. The test is whether the verbal description "is a sufficient and satisfactory identification of the property," *per* Farwell, J., at p. 760. In that case a terrace house was held to be sufficiently identified by being described by its number and as being bounded on either side by the next two houses, also described by their numbers. It must first be clear that the purchaser has a right to a plan at all. If he has, it should be as detailed as possible. But in view of *Re Sharman*, I am afraid that my correspondent's scheme for the identification of terrace houses could not by any means always be forced on a vendor who was unwilling to incur the expense of getting a surveyor to check the purchaser's draft plan.

Another correspondent, writing about the form in my article of 30th March, 1946, asks whether I am really satisfied with a recital that a vendor is the estate owner in respect of the property; he asks whether there ought not to be some words to show that the seisin is beneficial or that it is free from any incumbrance *or trust*. He points out that a tenant for life is an estate owner and so are trustees for sale. This comment is valuable. The form suggested was: "The property described in the First Schedule is vested in me in unincumbered legal fee simple." It should be amended to read: "The property described in the First Schedule is vested in me in unincumbered legal and equitable fee simple." But curiously enough the recognised precedent books do not always recite the freedom from trust: see, for instance, "Prideaux," 23rd ed., vol. I, p. 467.

I have also been asked whether I could provide a simple form of will for the less educated sort of client. The reader who makes this request tells me that such clients tend to be alarmed by the inclusion of references to trusts; he also says (i) that they particularly dislike trusts for sale and generally want their property divided in specie, and (ii) that they do not feel happy at the idea of *giving* their property to their executors, but only expect that the executors will take charge of it. These comments are new to me, as the lay client makes them to the solicitor, who would protect me from them. There is, of course, an answer to all of them. But the real point is to provide my correspondent with a form of draft which will be effective for the purpose and which will save some rather profitless argument. I therefore put forward the following draft for consideration and criticism. It is intended for a man who is leaving estate worth about £5,000, including a freehold house, and who means his wife to have a life interest in the whole, with remainder in equal shares to his three children, one of whom is an infant.

I John Doe of Dale Cottage, Dale, Clayshire make this my last will dated the 23rd April, 1946.

1. I revoke all my previous wills and codicils.

2. I appoint my wife Jane Doe and my eldest son George Doe to be my executors.

3. As soon as possible after my death my executors shall take charge of the whole of my property and shall raise out of it and pay all my debts and funeral expenses and the death duties payable on it.

[NOTE.—The legal estate will vest in the executors without any words of gift under A.E.A., s. 1.]

4. My executors shall let my wife into possession of my premises Dale Cottage for her life and shall pay to her the income arising from the rest of my estate during her life.

[NOTE.—The house will be settled land; but the widow need not ask for a vesting assent, and generally should be advised that there is no advantage in doing so. If this plan is not desired, one could have a trust for sale of the house with a direction to give a yearly tenancy to the wife: *Re Catling* [1931] 2 Ch. 359.]

5. My executors shall during my wife's life have the fullest power to invest my estate in any investments which they choose as if they were absolute owners of it and to vary investments.

6. On my wife's death my executors shall divide the assets then forming my estate into as many equal shares as I shall leave children surviving me, and shall transfer one share to each child who is still living. If any child dies after me and before my wife his personal representatives shall take his share. If any child dies before me, leaving issue, his issue living at my death shall take his place *per*

stirpes both for purposes of the division and of the transfer, and if any person thus entitled dies before my wife his personal representatives shall take his share.

[NOTE.—" *Per stirpes* " would have to be explained to the testator, but it is an idea which he would understand and think fair. I have therefore retained it rather than set out its full effect in English in the will.]

7. My executors shall make the division of my estate with the consent so far as possible of all the adult persons who are to take interests in it, and shall, in the necessary discussions, themselves protect the interests of any infants concerned. If a reasonable agreement cannot be reached within a reasonable time (as to which my executors shall be sole judges) my executors shall sell the whole of my estate (not being money) and shall divide the money instead.

In witness of which I have signed this and the preceding sheet of paper.

JOHN DOE.

Signed by John Doe as testator and by us as witnesses all three being present while all three were signing.

RICHARD ROE.
HARRY STYLES.

LANDLORD AND TENANT NOTEBOOK

MISREPRESENTATION BY INTENDING TENANT

A RECENT inquiry into an application for possession conducted by Tucker, L.J., and referred to in our " Current Topics " on 13th April, resulted in some censure being passed on the applicant, the chairman of a bench of magistrates who had convened a special court to deal with an application for possession under the Small Tenements Recovery Act, 1838, he himself being the applicant. As the case was framed, the applicant had to establish a " ground for possession." But among the less material facts brought to the notice of and accepted by Tucker, L.J., was the fact that the respondent, who had been employed by the applicant as his groom, was a thoroughly undesirable person who had obtained that employment, and with it the tenancy concerned, by misrepresentation. This suggests a different inquiry, admittedly an academic one, namely, whether the landlord, who set out to establish one of the grounds which would entitle the court to grant an order for possession of controlled premises, could not have ignored the Increase of Rent, etc., Restrictions Acts altogether and have claimed possession on the ground that there never had been any tenancy at all. (Of course, the S.T.R.A., 1838, procedure would not have been available.) In other words, whether the principle applied in *Sowler* v. *Potter* [1940] 1 K.B. 271 would operate in such circumstances.

The facts of *Sowler* v. *Potter* were as follows: The defendant, then Anna May Robinson by name, had been convicted of permitting disorderly conduct in a café. A few months later she approached the plaintiff's agent and entered into negotiations for the lease of a café in the same district, giving the name of Ann Potter. The agent knew about the conviction of, and would not have negotiated a lease if he had known that the applicant was identical with, Anna May Robinson. Next, the defendant executed a deed poll changing her name to Ann Potter. A month later the lease was granted. In the action the plaintiff asked for a declaration that the lease was void, and also for damages for fraudulent misrepresentation.

Looking now at the head-note, this states: " *Held*, that the consideration of the person with whom the plaintiff was entering into the lease was a vital element in that agreement so that, the plaintiff having been mistaken with regard to the identity of the defendant, the lease was void *ab initio*." In the judgment itself, Tucker, L.J., did hold that fraud had been established, but did not rest his decision on that ground, and I will leave that aspect of the matter out of consideration.

It will be observed that the proposition stated in the head-note, as a proposition, would appear to assist a person in the position of the recently censored magistrate: to anyone engaging a groom, consideration of the person is likely to be a vital element in the contract. But the " so that, the plaintiff having been mistaken with regard to the identity of the defendant " is far less helpful. Which raises the question whether a mistake with regard to identity is the only means of negativing consent.

When discussing *Sowler* v. *Potter* at the time I commented on the fact that it was not a case of mistaken identity in the ordinary sense. The plaintiff's agent did not think Ann Potter was someone else: he merely thought she was not Anna May Robinson; or rather did not think that she was Anna May Robinson. But the reasoning of the judgment invokes such cases as *Lake* v. *Simmons* [1927] A.C. 487, quoting at length from the speech of Viscount Haldane where the following points are made (older authorities being cited): (1) Whenever the consideration of the person with whom I am willing to contract enters as an element into the contract which I am willing to make, error *with regard to the person* destroys my consent and consequently annuls the contract (this from Pothier's " Traité des Obligations," s. 19); (2) There may be consensus with a person identified by sight and hearing though the person so identified pretends to be someone else; (3) But where belief depends wholly on *identity of character or capacity*, there is no contract, because there is really only one party (here Holmes' " Common Law " is referred to).

The above points at least suggest that mistake as to identity of one person with another is not essential if a contract is to be void, though, of course, Tucker, L.J., could rightly apply the principle to the facts before him. Looking further into *Lake* v. *Simmons* and the speech of Lord Haldane, one finds that the vital facts were as follows: One Esmé Ellison obtained jewellery from a jeweller by representing herself to be the wife of one P. F. Van der Borgh and the sister-in-law of Lieut.-Commander Digby; she was in fact living with one P. F. Van der Borgh as his wife; Lieut.-Commander Digby was a creature of her imagination. Thus in earlier passages in the speech we find the following: " The appellant thought he was dealing with *a different person*—the wife of Van der Borgh . . . He never intended to contract with the woman in question . . . No doubt physically the woman entered the shop and pretended to bargain in a particular capacity, but only on the footing of being a different person from what she really was. . . . There was no contract at all."

I think it may rightly be reasoned that this shows that " error with regard to the person " is not to be limited to error with regard to a person's identity with some other person, but will extend to error with regard to a person's character or capacity described by reference to some other person's name which would imply character or capacity, and " a different person " includes a different kind of person. For in *Lake* v. *Simmons* no evidence appears to have been tendered on the question whether or not P. F. Van der Borgh had a lawfully wedded wife living at the relevant time. What mattered was that the jeweller was led to believe that Esmé Ellison had the character and capacity which Mrs. P. F. Van der Borgh would be expected to bear and possess.

It would, I submit, follow that if an employer-landlord were induced to engage and grant a tenancy to an employee-tenant by representations that the applicant was a competent and skilled person well able to perform the services required of him and that these representations were untrue, he could establish the nullity of the grant without showing that he had thought the applicant was someone else or had not thought he was someone else. Nor would the operation of this principle be confined to cases of employment; it is well recognised that the capacity and character of a tenant may be of vital importance to a landlord, and this apart from the question of solvency. Compare L.P.A., 1925, s. 146 (9) (*d*), excluding from the operation of provisions for relief against forfeiture provisos contained in leases of " any property with respect to which the personal qualifications of the tenant are of importance for the preservation of the value or character of the property, or on the ground of neighbourhood to the lessor, or to any person holding under him."

TO-DAY AND YESTERDAY

April 22.—In 1689 Gray's Inn had a rapid succession of Treasurers. Thomas Pritchard, having died before his period of office had expired, John Thurbane was elected in his place on 22nd April, but almost immediately afterwards he was made a serjeant-at-law and had to migrate to Serjeants' Inn. Accordingly in May Samuel Buck was chosen to replace him. Also on 22nd April Rowland Holt, brother of Lord Chief Justice Holt, was called to the Bar. In due course he became Treasurer, holding the office from June, 1709, to February, 1714.

April 23.—The Rev. Mr. Jackson, an Irishman, was for some years preacher at the Tavistock Chapel in London. He was also editor of a newspaper for a considerable time and he involved himself in pecuniary difficulties over a scheme connected with the Royalty Theatre. Finally, he hatched a plot to procure a French invasion of Ireland. It was betrayed by a London attorney named Cockayne, who had long been his law agent and intimate friend, and communicated the whole matter to Pitt. At first he would not undertake to give evidence against Jackson, who, he said, owed him £3,000, which could never be paid if he were convicted of treason. Pitt, however, agreed to indemnify him and he accompanied Jackson to Ireland to collect conclusive proofs against him. On 23rd April, 1795, at eleven in the morning, Jackson's trial opened in Dublin.

April 24.—The trial of Jackson lasted until four on the following morning, 24th April. He was defended by Curran, who argued that he could not be convicted of treason on the evidence of a single witness. Nevertheless he was found guilty. When brought up to receive sentence of death he poisoned himself in court.

April 25.—Although a decapitation machine was known at least as early as the sixteenth century, the guillotine, invented by Dr. Guillotino, was used for the first time in France on 25th April, 1792, after successful experiments on dead bodies in the hospital of Bicetre. It was erected in the Place de Greve and the first victim was a highwayman named Pelletier. Its aim was twofold, first to extend to all criminals the privilege of decapitation, hitherto confined to those of noble birth, and secondly, to render execution swift and painless.

April 26.—On 26th April, 1659, the Gray's Inn benchers ordered: "Whereas former orders have been made for removing of persons out of Bentley's Rents which have not been obeyed, it is now ordered that all such persons who lodge in the said rents who are not admitted of this Society and paid their fines respectively shall remove . . . otherwise the passage toward Gray's Inn is to be stopped up." Bentley's Rents, built about 1556 by Richard Bentley, was a sort of annexe to the Inn, lying behind Fuller's Buildings on the west side of Holborn Court. There was a passage giving access to them between these buildings and Howland's Buildings just south of them. When the latter were rebuilt in 1685 Bentley's Rents were cut off from the Inn. They stood on the Fulwood property through which they had access to Holborn. They had passed from Richard Bentley, the builder of them, to his son Thomas, whose daughter and heiress married Mr., afterwards Sir George, Fulwood.

April 27.—On 27th April, 1670, Simon Segar was appointed third butler of Gray's Inn. In 1674 he was appointed second butler and in 1676 chief butler. He also became library keeper. His great work for the Society was to compile a table of admissions into it from 1521 to 1674, with an alphabetical list of the Benchers and Treasurers. He himself was admitted in 1655. His father Thomas Segar, the most inefficient steward the Inn ever had, was admitted in 1638, and his grandfather, Sir William Segar, Garter King-of-Arms, was admitted in 1618.

April 28.—On 28th April, 1675, Mr. Walter Carnaby was ordered to attend before the Gray's Inn benchers "for that he presumes to practice as a barrister, being never called to the Bar."

Landru the Bluebeard

The recent trial of Dr. Marcel Petiot, in Paris, and his conviction of twenty-four murders inevitably recalls the case of the notorious Landru and eclipses even his record. He, too, was brought to justice immediately after a great war. For many years he had swindled spinsters and widows to the number of about 300, an achievement in itself remarkable enough for the short, bearded man getting on for fifty. Fear of scandal kept most of his victims from making any public complaints, but some, evidently, were not altogether easy to shake off. It was in April, 1919, that the more sinister side of his transactions was brought into the limelight of police investigation. Madame Buisson was a widow who had answered a matrimonial advertisement by a Monseur Fremiet. She met him; they went away together and for two years nothing was heard of her. Then her sister started making inquiries and, remembering that Madame Buisson had once told her as a great secret that she was going to stay with her lover at his house, the Villa Ermitage, at Gambais, near Rambouillat Forest, she made inquiries of the local mayor and was told that a Monsieur Dupont now lived at the villa, adding that he had also received inquiries for a Madame Colomb. The sister continued the search and then one day she saw her man in the Rue de Rivoli. He was arrested. But, though he was a swindler and known to the police as such, it proved hard to fix on him the guilt of murder. A little cheap memorandum book, bound in black, was found in his possession containing on one page a list of several names, among them Buisson and Colomb. The names were found to correspond with those of a number of missing women but Landru would offer no explanation. His villa was searched and the ashes of the kitchen stove revealed a good many fragments of bone and some fastenings, apparently from feminine garments, but when the police tried to burn a leg of mutton in it the smoke almost choked them. To all the questions of the examining magistrate the prisoner would only reply that he had nothing to say, except when he made flippant observations, as when he declared: "I cannot think of revealing the nature of my relations with Madame Guillain without that lady's permission."

Trial and Execution

When the trial came on at Versailles, after a prolonged investigation, Landru stood indicted of eleven murders. The court was crowded and fashionably attended and the accused was by turns impenetrable, flippant and sarcastic, as when he suggested that the police would have preferred to find on the first page of the note-book: "I, the undersigned, confess that I have murdered the ten women whose names are herein set out." In the long run, his readiness and plausibility in evasion told against him. He amused the audience but he did not impress the jury. It was no real answer to the great mass of circumstantial evidence against him to reply: "The ladies whom you call my fiancees knew what they were about, seeing that they were all of age." Counsel for the prosecution dealt with the case in his speech lucidly and unemotionally. Maitre Moro-Giafferi, for the defence, was passionate in his appeal. The jury took two hours to find a verdict of guilty. Landru behaved with dignity and calm, only observing to a bystander: "There is no battle without a death." Before sentence and before execution, he protested his innocence.

COUNTY COURT LETTER

Decisions under the Workmen's Compensation Acts

Death of Railwayman

In *Foster* v. *L.M.S. Railway Co.*, at Evesham County Court, the applicants were the father and step-mother of a railwayman who had died as the result of an accident on 21st July. The deceased was aged thirty, and had been earning £3 10s. a week, out of which he had paid his step-mother for his keep. He was a single man, and the applicants were the only dependents. Agreement had been reached for the payment of £100, plus £16 15s. 6d., for funeral expenses. The total amount had been paid into court, and the applicants desired it to be paid out to them jointly, for investment in the Post Office Savings Bank. Having heard the applicants' evidence, His Honour Judge Langman held that they were the sole dependents. An order was accordingly made as asked.

Loss of Finger

In *James* v. *Aveling Barford, Ltd.*, at Grantham County Court, the applicant was originally a furnaceman, and he had earned £4 10s. a week before the war wheeling pig iron. During the war he learned boring, at which he earned £8 a week. Owing to an accident, the middle finger of the applicant's right hand had been amputated. The war work had ceased, and the applicant could not resume work as a furnaceman, as he knocked the stump of his finger on the floor when picking up pig iron. An agreement had been made for the payment of a lump sum of £125 in settlement. His Honour Judge Shove declined to record the agreement.

CORRESPONDENCE

[The views expressed by our correspondents are not necessarily those of THE SOLICITORS' JOURNAL.*]*

Thoughts on Examining a Probate

Sir,—The controversy over abstracts and assents is all my fault, really. In a spell of military idleness I wrote to the Conveyancer a letter which prompted the article which has created the dissension. You may remember he suggested that for the purchaser's solicitor to inspect the copy will attached to a probate was as improper as for him to rummage through the vendor's solicitor's desk.

With that thought I now take up a probate tendered to me by the vendor's solicitor for examination.

The probate is in the usual form. No mention of settled land. No endorsements on the outside affecting Blackacre. And now, as I practise in Yorkshire, I turn the page to examine the registration particulars, which are generally on the blank page facing the copy will. Everything seems to agree with the abstract. Then, ping! The word "Blackacre" crashes into my eye from the opposite page. I rise in agitation from my seat, and pace the vendor's solicitor's carpet, in the throes of conflicting legal theories. Accidentally, I have discovered that my client has bought some property specifically devised to a third party. I see myself having to raise requisitions on the matter and also, perhaps, on some subsequent assent; having to rescind; having an angry client seeking other advice; and eventually I see myself in the Chancery Division being browbeaten by learned counsel who know better than to examine wills. On the other hand, if I complete the purchase the devisee will start an action to upset the conveyance on the grounds of fraud—fraud of the executors of which I, the purchaser's solicitor, had notice. For, as the latest edition of the "Encyclopædia of the Laws of England" has it (vol. 1, p. 41), after a discussion on s. 36 of the A.E. Act, 1925, "It will be noted that the provisions do not provide absolute protection against fraud or mistake by the personal representatives."

It seems to me difficult to reconcile the two propositions: the protection given by the Property Acts to a purchaser for value, and the vulnerability at common law of a purchaser who has notice of (or who takes special care to close his eyes to) fraud or mistake.

I shall conclude by setting forth a requisition for use when purchasing, and a reply for use when selling.

1. I note that the Will is not abstracted. The Purchaser reserves the right to make further requisitions and objection if, upon examination of the Probate, the subsequent devolution of title is not in accordance with the terms of the Will.

1. The Purchaser need not worry—only a photostat copy of the act of probate will be available when the deeds are examined.

Won't conveyancing be fun?

YORKSHIRE SOLICITOR.

BOOKS RECEIVED

Gibson's Probate Law. Fourteenth Edition, by H. GIBSON RIVINGTON, M.A., Oxon, and L. CRISPIN WARMINGTON, solicitor. 1946. pp. xl and (with Index) 183. London: "Law Notes" Publishing Offices. £1 1s.

The North Carolina Law Review. Vol. 24. No. 1. December, 1945.

The Modern Law Review. Vol. 9. No. 1. April, 1946. London: Stevens & Sons, Ltd. 6s. net.

A Concise Guide to Solicitors' Costs. By H. C. HARDCASTLE SANDERS, solicitor. 1946. pp. viii and (with Index) 248. London: Butterworth & Co. (Publishers), Ltd. 25s. net.

A Short History of Lincoln's Inn. By Sir GERALD HURST, K.C. 1946. pp. vii and (with Index) 85. London: Constable and Co., Ltd. 12s. 6d. net.

The Howard Journal. Vol. VII. No. 1. 1945–46. London: The Howard League for Penal Reform. 1s. net.

Husband and Wife. Popular Law Series, No. 1. 1946. pp. vi and 36. Edinburgh: W. Green & Son, Ltd. 4s. 6d. net.

Town and Country Planning Law. By EOIN C. MEKIE, B.L., and HAROLD B. WILLIAMS, LL.D., of the Middle Temple, barrister-at-law. 1946. pp. viii and (with Index) 357. London: E. & F. N. Spon, Ltd. and Eyre & Spottiswoode (Publishers), Ltd. 37s. 6d. net.

NOTES OF CASES

CHANCERY DIVISION

***In re* Herbert; Herbert *v.* Lord Bicester**

Vaisey, J. 31st January, 1946

Will—Settlement—Land settled on persons in succession—Legacy to provide for maintenance of mansion house—Gift over of legacy on sale of mansion house—Mansion house sold—Whether gift over effective—Settled Land Act, 1925 (15 *Geo.* 5, *c.* 18), *s.* 106.

Adjourned summons.

The testator by his will dated 8th December, 1938, devised to his trustees his B manor estates upon trust for G for life and then for his issue in tail, with remainder to D, the plaintiff, for life, with remainders over. By cl. 12 he bequeathed to his trustees the sum of £50,000, defined as "the maintenance fund," to be held during a period limited so as to avoid infringing the rule against perpetuities or until B manor should be sold, whichever should be the earlier date, which date was called "the date of termination," upon trust to apply such part of the income as his trustees should think fit in paying certain outgoings on the B manor estate, with power to apply capital for capital expenditure, and to pay any part of the income of the maintenance fund, not in the opinion of the trustees required for the aforesaid purposes, to the person for the time being having an interest in possession in the B manor estate. From the date of termination the maintenance fund was to fall into and form part of the residuary estate. The testator died in 1939. The first tenant for life died without issue in 1942. Thereupon the plaintiff became tenant for life in possession and he sold the B manor estate in exercise of his Settled Land Act powers. By this summons the plaintiff asked whether the income of the maintenance fund was still payable to him or whether that fund had fallen into the testator's residuary estate. The Settled Land Act, 1925, provides by s. 106 (1): "If in a . . . will . . . a provision is inserted (*a*) purporting or attempting . . . to forbid a tenant for life . . . to exercise any power under this Act . . . or (*b*) attempting or tending . . . by a limitation gift, or disposition over of . . . personal property to prohibit or prevent him from exercising . . . any power under this Act . . . that provision . . . shall be deemed to be void."

VAISEY, J., said that it had been argued that as soon as the estate was sold there was no room for the exercise of any opinion by the trustees, and that therefore, the direction to pay the income to the person for the time being interested in the estate in possession was something which could not, according to its terms, take effect. If the matter had been free from authority, he would have been considerably influenced by that consideration. He was obliged to decide whether this provision "attempted or tended" to have the deterrent effect which the section forbade. He was not sure it attempted anything. It might have been the testator's intention not so much to prevent a sale under the Act as to enable successive tenants for life to live in the settled mansion house. In view of the decisions in *In re Ames* [1893] 2 Ch. 479, and *In re Smith* [1899] 1 Ch. 331, he could not avoid the conclusion that, whatever was intended by the provision in question, it did tend to induce the tenant for life not to exercise his powers of sale. The tendency of the provision in the light of these two cases was a tendency inclining towards an inducement that the tenant for life should retain and not sell the settled property. He was therefore bound to declare that the income of the maintenance fund would continue payable to the plaintiff during the remainder of his life.

COUNSEL: *Danckwerts; Wilfrid Hunt; J. A. Wolfe.*

SOLICITORS: *Nicholl, Manisty, Few & Co.; Slaughter & May.*

[Reported by Miss B. A. BICKNELL, Barrister-at-Law.]

Shayler *v.* Woolf

Roxburgh, J. 6th February, 1946

Sale of land—Covenant to supply water to purchaser from pump and to repair pump—Assignment of benefit of covenant to subsequent purchaser—Enforcement of covenant by assignee—Covenant relating to the land—Law of Property Act, 1925 (15 *Geo.* 5, *c.* 20), *s.* 78.

Witness action.

The defendant was the owner of a plot of land adjoining other premises which she owned. She agreed to sell the plot to P and to enter into a contract to supply water to P for the bungalow, which was to be built on the land, from a pump on the land she retained. The plot was conveyed to P on the 30th July, 1938, and on the same day an agreement was entered into between the defendant and P whereby the defendant agreed by cl. 1 to supply P with water from the pump for use for domestic purposes for

the new bungalow. P was to pay 10s. a year for the water and to lay and maintain the necessary connecting pipes. By cl. 4 the defendant covenanted with P to maintain and keep the pump and pipes in working order. The agreement was determinable after ten years. It also contained an arbitration clause. The water was turned off after the outbreak of war as P did not use the bungalow. In 1943 the rising main got out of order and extensive repairs became necessary. It was considered more economical to construct a new pump. The old pump was dismantled and a new well sunk. There would have been no difficulty in connecting the bungalow with the new pump but this was not done. In 1944 P sold the bungalow to the plaintiff and assigned to him the benefit of the covenant. The defendant refused to continue the supply of the water to the bungalow, and the plaintiff in this action sought specific performance of the agreement.

ROXBURGH, J., said that both the covenants in cll. 1 and 4 related to the land upon which the bungalow was built (*Austerberry* v. *Oldham Corporation* (1885), 29 Ch. D. 750, 778). It was strenuously argued that cl. 4 did not relate to the land of the plaintiff. He held that the benefit of the covenant to keep the pump in repair ran with the land upon which the bungalow was built. If that conclusion were well founded, it became unnecessary to consider whether the benefit of the water supply agreement was assignable according to the general principles of the law of contract governing assignability. He had come to the conclusion that the benefit of this contract was assignable and had been assigned. It could not be said in this case, as in *Lister* v. *Lane* [1893] 2 Q.B. 212, that the change of circumstances which had arisen by reason of the necessity for the repairs to the rising main could not have been in the contemplation of the parties and that it would not be reasonable to construe the covenant to repair as applicable to the change of circumstances. On the facts there had been a breach of the covenant to repair and he would award the plaintiff an inquiry as to damages.

COUNSEL: *Fawell; M. G. Hewins.*

SOLICITORS: *Bentley, Taylor & Co.; Kingsford, Dorman & Co.*, for *Girling, Wilson & Bailey*, Herne Bay.

[Reported by Miss B. A. BICKNELL, Barrister-at-Law.

Johnson *v.* **Humphrey**

Roxburgh, J. 19th February, 1946

Sale of land—Verbal agreement for sale—Condition that possession not to be given until vendor finds other quarters—Written memorandum not incorporating condition—Insufficiency of memorandum—Contract unenforceable—Memorandum provides for completion on possession being given—Effect—Law of Property Act, 1925 (15 *Geo.* 5, *c.* 20), *s.* 40.

Witness action.

The defendant was the owner of a bungalow in Sussex. On the 9th November, 1944, she verbally agreed to sell the bungalow to the plaintiff for £750. It was a term of the verbal agreement that the defendant would give vacant possession as soon as she could make other suitable arrangements for herself and her furniture. On the next day she took a deposit and signed a memorandum of the agreement which contained no mention of the term as to possession. It merely stated that "the balance of the purchase money is to be paid immediately on possession." On the 25th November the defendant wrote declining to proceed with the sale. In this action the plaintiff sought specific performance of the agreement.

ROXBURGH, J., said that the stipulation was made and insisted upon that the defendant was not to give vacant possession until she had made some suitable arrangements for herself and her furniture. The written memorandum did not contain all the terms of the bargain, as it did not contain that term. The memorandum could not therefore be a memorandum sufficient to comply with the Law of Property Act, 1925, s. 40. Even if he were wrong in that conclusion and all the material terms were embodied in the memorandum, the contract was unenforceable, because it omitted to deal with the vital question as to when possession was to be given. It was well settled that, where a contract fixed no date for completion, the law implied that completion would take place within a reasonable time. It was also an implied term of a contract for the sale of land that vacant possession shall be given on completion. Here, however, possession could not be fixed by reference to completion, because by the express term of the memorandum completion was to be determined by reference to possession. The ordinary principles of construction were inapplicable. It was argued that the contract ought to be construed as meaning that possession was to be given and completion was to take place within a reasonable time. He was not prepared to hold that in a contract of this sort where completion was made referable to possession and nothing was said as to when possession was to be given, the court would imply any term whatever as to when possession would be given. Action dismissed.

COUNSEL: *Alan S. Orr*, for the plaintiff; defendant in person.

SOLICITORS: *Kenneth Brown, Baker, Baker*, for *Wannop and Falconer*, Chichester, for the plaintiff.

[Reported by Miss B. A. BICKNELL, Barrister-at-Law.]

KING'S BENCH DIVISION

Linnett *v.* **Metropolitan Police Commissioner**

Lord Goddard, C.J., Humphreys and Henn-Collins, JJ.
31st January, 1946

Licensing (Metropolis) — Licensed premises — Joint licensees — Management by one only—Delegation of authority—Disorderly conduct—"Keeping" premises—"Knowingly" permitting—Whether both licensees liable—Metropolitan Police Act, 1839 (2 & 3 *Vict. c.* 47), *s.* 44.

Case stated by London Quarter Sessions.

The appellant was charged at Bow Street Police Court with having contravened s. 44 of the Metropolitan Police Act, 1839, on five occasions in November, 1944, in that, being the keeper of a licensed house in London, he permitted disorderly conduct to take place there. He was charged with one, Baker, joint holder with himself of the licence. Both were convicted and fined £5 and appealed to quarter sessions. At the hearing of the appeals, the following facts were established. The house in question was fully licensed for the sale of intoxicating liquors, the appellant and Baker being co-licensees of the premises, which were owned by a limited company of which the appellant was the salaried secretary. It was only as secretary of the company that the appellant was a joint holder of the licence. Baker was employed by the company as manager of the business, and was in sole charge of it. When the disorderly conduct took place Baker was on the premises and in sole control. On none of the dates in question was the appellant on the premises, and he had no knowledge that disorderly conduct took place there at any time. It was contended for him, *inter alia*, that he was not the "keeper" of the premises within the meaning of s. 44 of the Act of 1839; that the company were in fact and in law the keepers; and that he was not responsible for Baker's conduct of the premises. It was contended for the informant, *inter alia*, that the appellant, as a joint holder of the licence in respect of the premises, was their "keeper" within the meaning of s. 44, and had an equal responsibility with Baker with regard to the conduct of them. Quarter sessions found Baker guilty of the offences charged, and held that both he and the appellant, as joint licensees, were "keepers" of the premises within the meaning of s. 44, and that the appellant had delegated his duties and responsibilities to Baker. They accordingly affirmed the convictions. The defendant now appealed.

LORD GODDARD, C.J., discussing the first point, said that the licence was a joint one, and under it the premises were opened and kept open. Intoxicating liquor having been sold at the premises under the licence, it could not be said that both licensees were not keeping the house, for liquor was being sold by them, and only by them, because it could not lawfully be sold there by anyone else. It was argued that a licence was a mere permission. True, a keeper of a house for the purposes of s. 44 need not necessarily be a licensee; but it was difficult to see how the licensee of licensed premises was not their keeper. As to the second point, that the appellant had no knowledge of what was going on, there were many cases, under various statutes, where a person had been held liable because his servant or manager had knowingly done something and that knowledge must be imputed to the employer. The principle underlying those decisions depended on the fact that the person responsible in law as the keeper of the house or the licensee, if the case was under the Licensing Acts, had chosen to delegate his duties and powers and authority to someone else. *Somerset* v. *Wade* (1884), 12 Q.B.D. 360, depended entirely on the fact that there was no delegation by the master to the servant of his powers and duties of management. No relationship of master and servant existed between these two licensees. If the appellant chose to leave the management of the premises entirely to his co-licensee, he must bear the responsibility for what that co-licensee, placed there to exercise the appellant's own powers did. The appeal must be dismissed.

HUMPHREYS and HENN-COLLINS, JJ., gave judgments agreeing.

COUNSEL: *Paull, K.C.*, and *Sidney Lamb; Gattie.*

SOLICITORS: *J. E. Lickfold & Sons; Solicitor to the Metropolitan Police.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

***In re* Municipal Election for the Borough Council of Berwick-on-Tweed, and Watson and Others *v.* Ayton**

Hallett, J. 6th February, 1946

Local government—Municipal election—Borough council—Nomination papers submitted to mayor—No power to adjudicate on candidate's qualification for election—Local Government Act, 1933 (23 & 24 *Geo.* 5, *c.* 51), *s.* 59 (2), *Sched. II, Pt. I, para.* 5 (1).

Summons adjourned into court.

An election for the Elizabeth ward for the council of the borough of Berwick-on-Tweed was to be held on the 13th December, 1945, and on or about the 3rd December four nomination papers nominating one James Adams were delivered to the town clerk as returning officer. The papers stated only his names, address and profession, that of a schoolmaster. On each of those papers, however, the mayor endorsed the statement that, having examined the paper, he decided that the candidate had not been validly nominated for the reason that he was disqualified from being a member of the council by s. 59 (2) of the Local Government Act, 1933. There was nothing on the face of the nomination papers giving any indication of the candidate's activities, including his employment by Northumberland County Council as a specialist school-teacher. This summons was accordingly taken out by three electors to have the election declared void. By s. 59 (2) of the Act of 1933: "A paid officer of a local authority who is employed under the direction of a committee or sub-committee of the authority, any member of which is appointed on the nomination of some other local authority, shall be disqualified for being elected or being a member of that other local authority." By s. 29 an election of councillors of a borough shall be conducted in accordance with Sched. II to the Act. By para. 5 (1) of Pt. I of that schedule: " . . . after the time for the delivery of nomination papers has expired . . . the mayor, in the case of an election of councillors of a borough, shall examine the nomination papers, and decide whether the councillors have been validly nominated in accordance with . . . this schedule."

HALLETT, J., said that he felt justified in exercising his power under r. 47 of the Municipal Election Petition Rules, 1883, and declaring the election void on the present summons, rather than directing, under s. 93 (7) of the Act of 1933, that the case raised by the petition should be stated as a special case. It would require a careful examination of the facts relating to the candidate's official activities and of the law before deciding on the effect of those facts upon his qualification for election, and the mayor had no knowledge of any of those facts. How, therefore, could he decide that on the face of the nomination papers the candidate was disqualified from being a member of the borough council? That might be enough to dispose of the case, for he (his lordship) was expressing no view as to whether, on inquiry by the proper tribunal, this candidate would be held to be disqualified or not. He would, however, add certain observations which might be of assistance in the future: The mere words in para. 5 (1), "shall examine the nomination papers," at once raised a strong doubt whether the mayor was entitled to decide anything not revealed by the nomination paper. The sub-paragraph clearly indicated that he was limited to an inquiry into the validity of the nomination having regard to the provisions of the schedule. The provision with regard to disqualification on which he had acted was not in the schedule at all. By paras. 5 (2) and 5 (3), respectively, the decision of the mayor in favour of validity of nomination was final, and against validity could be questioned. That there was no question of power to decide on qualification was clear, because the schedule could not have provided that a decision that a candidate was qualified should, though palpably wrong, be final. The election must be declared void.

COUNSEL: *Gerald Gardiner;* the respondent, the successful candidate, did not appear and was not represented.

SOLICITOR: *E. G. Floyd.*

[Reported by R. C. CALBURN, Esq., Barrister-at-Law.]

OBITUARY

MR. F. HOWSON

Mr. Fred Howson, solicitor, with Messrs. John Taylor & Co., solicitors, of Blackburn, died on Friday, 5th April, aged fifty-eight. He was admitted in 1925.

MR. A. DE FREYNE MACMIN

Mr. Arthur de Freyne Macmin, solicitor, of New Court, Lincoln's Inn, W.C.2, died on Sunday, 21st April, aged fifty-five. He was admitted in 1920.

Mr. W. C. Toll recently completed sixty-eight years' service in the office of Messrs. Tebbs & Son, solicitors, of Bedford.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

ANNUAL REPORT

The fifty-seventh annual general meeting of the Society was held at 88–90, Chancery Lane, on Tuesday, 30th April, the chairman, Mr. W. Alan Gillett, presiding. After the notice convening the meeting and the auditors' report had been read, the report and accounts were taken as read and the chairman said:—

"I must first refer with very great regret to the loss we have sustained since the last general meeting in the death of our late chairman, Sir Bernard Edward Halsey Bircham, G.C.V.O. He was a Director of the Society for over twenty-two years and chairman since 1933, continuing as such during a period which included not only the Jubilee of the Society but also the whole of the European War. During his tenure of office, there arose problems of no mean difficulty which he faced fearlessly and to which he applied a calm and sound judgment. He was deeply interested in all its affairs, including the welfare of the staff. The board feel they have lost not only an able and steadfast colleague but a good friend.

The Directors have been fortunate in securing the services of Mr. Kenneth Davey Cole to fill the vacancy on the board caused by Sir Bernard's death. Mr. Cole is a partner in the firm of Messrs. Linklaters & Paines, in the City of London, and I have no doubt that his experience will be of great value to us. We welcome his advent and you will be asked to re-elect him as a director.

I am in the pleasant position of moving the adoption of a report and accounts which show a very marked improvement on those for 1944. With the ending of the war with Germany, legal activity of all kinds began its upward trend and, by the end of the year, conveyancing work in particular had reached a considerably higher level than in the pre-war years. Although many of our serving staff had by then returned to us and there was some improvement in supplies of paper and other materials, the increased demand far outstripped these greater facilities and we have for some months been working under the greatest pressure. So far this year also the improved trend of business has continued which, whilst most encouraging, means our difficulties are not over. We regret very much the delays which we know often cause great inconvenience to our customers and which compare very unfavourably with our pre-war promptitude. We are taking every opportunity by adding to our staff and obtaining suitable supplies to get back to our former standard of prompt service.

The increase in profit has enabled us to recommend a dividend of 7 per cent. Following the practice of recent years, and for the same reason, we are recommending that a further £5,000 be written off the value of the freehold premises.

Turning now to the accounts. On the assets side you will see that the cost of the new London works premises has been included under "freehold premises." We were able to make further replacements of equipment we had lost during the war and the figures of both "machinery, plant and type" and "furniture and fittings" after depreciation are higher than last year. Since May, 1941, we have spent some £41,000 on these replacements, as well as £11,326 on repairs to damaged machines, and we have received from the Board of Trade an advance payment of £40,000 on account of our claims, which have now been agreed.

The profit and loss account shows an increase of £27,338 in the gross profit and of £16,249 in the trading profit. The cost of the removal of the London works, which was carried out very efficiently and with the minimum of interference with production, was £2,991, and we have treated this and the cost of carrying out temporary repairs to our Fetter Lane building in 1944 amounting to £1,591 as expenses of the year. Last year we had every reason to believe that the latter amount would be reimbursed by the War Damage Commission. We have now settled the claim at £1,067. Having regard to the fact that these exceptional amounts have had to be met, the resulting profit of £31,361 will, I am sure, be regarded by shareholders as a very satisfactory one.

Towards the end of last year, we were fortunate in finding larger and more satisfactory premises at 3 Bucklersbury for our City Stationery Department, and the transfer to the new premises was made in January. We regret very much the loss caused by the sudden death of Mr. W. H. Ohlson, who had completed fifty years' service with us, during nearly twenty-seven of which he managed that department.

With the return of the Principal Probate Registry to London, our Llandudno office has been closed, except for a small staff dealing with Estate Duty matters.

It is with the deepest regret mingled with pride that I have to report that ten members of our staff have died whilst on service for their country.

During the war over 300 of our employees have served in the Armed Forces on all fronts and in other forms of National Service. About half of these employees have now returned to our employment and have quickly and enthusiastically resumed their careers, in some cases after suitable refresher courses.

Last year I placed on record our deep appreciation of the conduct and work of our general manager, Mr. Holroyde, the branch managers and the staff during the actual years of the war which happily ended last August. Since then sufficient time has elapsed to show the truth of the saying that victory has still to be won in the times of peace. We are, therefore, looking to him and the staff to bring about that second half of the victory which is so necessary in the industrial realm. I am glad to report to you that the omens for their success are good and I believe that we shall experience that same ability, tenacity of purpose and loyalty from him and them in the coming year as have merited and received our thanks and admiration in these past difficult years of war. It is with confidence that we can look forward to the future of the Society.

The report and accounts were unanimously adopted. The retiring directors, Mr. Kenneth Davey Cole and Mr. John Venning, were re-elected and a resolution that the directors' remuneration be restored to the pre-war figure of £3,000 per annum was carried unanimously.

The auditors, Messrs. Fuller, Wise, Fisher & Co., were re-appointed. The meeting closed with a vote of thanks to the chairman and directors.

RECENT LEGISLATION

Statutory Rules and Orders, 1946

No. 531. **Coal Distribution** Order, 1943, General Direction (Restriction of Supplies) No. 13. April 11.

No. 573. **Compulsory Purchase of Land** Regulations. April 18.

No. 543. **Consumer Rationing.** General Licence. April 15.

No. 561. **Defence.** Order in Council revoking certain Provisions of the Defence (Parliamentary Under-Secretaries) Regulations, 1940. April 18.

No. 562. Defence. Order in Council revoking regs. 19 and 20 of the Defence (Agriculture and Fisheries) Regulations, 1939. April 18.

No. 515. **Export of Goods** (Control) (No. 1) Order. April 9.

No. 541. **Fuel.** General Permit (Controlled Premises) No. 6. April 13.

No. 542. Fuel. General Permit (Restriction of Heating) No. 5. April 13.

No. 565/S. 19. **Leith Harbour and Docks** Commissioners (Redemption of Elections) Order in Council. April 18.

No. 563. **Ministers of the Crown** (Emergency Appointments) Act (Repeal) Order in Council. April 18.

No. 564. **Newport Harbour** Commissioners (Resumption of Elections) Order in Council. April 18.

No. 546. **Registration** (Births, Deaths and Marriages) Regulations. April 1.

No. 556. **Regulation of Payments** (Consolidation) Order. April 17.

No. 548/S.18. **Town and Country Planning** (Scotland) Act, 1945 (Particulars and Forms of Orders and Notices) Regulations. April 15.

[Any of the above may be obtained from the Publishing Department, S.L.S.S., Ltd., 88/90, Chancery Lane, London, W.C.2]

NOTES AND NEWS

Honours and Appointments

The King has approved, on the recommendation of the Lord Chancellor, the appointment of Major Gilbert Richard Mitchison, M.P., and Mr. William Walter Keightley Page to the rank of King's Counsel.

Upon the resignation of Sir Herbert Cunliffe, K.C., the King will appoint Mr. David Llewelyn Jenkins, K.C., to be Attorney-General of the Duchy of Lancaster, and Attorney and Serjeant within the County Palatine.

The Colonial Office announce the following appointments in the Colonial Legal Service :—

Major R. W. M. Crockett, to be Magistrate, Nigeria ; Captain H. H. Marshall, to be Assistant Administrator General, Nigeria ; and Colonel F. Southworth, to be Crown Counsel, Palestine.

Mr. C. F. M. Randall, town clerk of Dartmouth, has been appointed deputy town clerk of Acton. He was admitted in 1936.

Mr. Moelwyn Hughes, K.C., is the new Chairman of the Catering Wages Commission in succession to Sir Hartley Shawcross, K.C.

Professional Announcement

Messrs. Linklaters & Paines of Granite House, Cannon Street, and 118, Old Broad Street, London, E.C.4, announce with regret the retirement of Mr. H. M. Cohen as a partner of the firm, on account of ill health. They also announce that as from 1st May, 1946, they have taken into partnership Mr. G. Godfrey Phillips, C.B.E., Mr. W. J. Sandars, Mr. W. L. Addison, and Mr. P. G. Benham.

Notes

At the April Court of the Worshipful Company of Solicitors of the City of London, Mr. W. A. Bright (Messrs. Alfred Bright and Sons) was elected Master for 1946–47, to take office on 12th June. Mr. A. P. Whatley (Messrs. Maples, Teesdale and Co.) was elected Senior Warden, and Mr. H. N. Smart, C.M.G., O.B.E., J.P. (Messrs. Janson, Cobb & Co.), Junior Warden. The Annual Service of the Guild will take place at St. Ethelburga's Church, Bishopsgate, on Friday, 24th May, at 12.30 p.m., when the Bishop of London will preach. The Annual Meeting of Liverymen and Freeman is fixed for Wednesday, 12th June, at 3.30 p.m., at Grocers Hall, Princes Street, E.C.2.

The Trading with the Enemy Department of the Board of Trade draw attention to a decree published by the Italian Government on 9th April, 1946, providing for the return to United Nations' owners of their properties in Italy which have been sequestrated during the war. When fuller information is available in London, a further public announcement will be made explaining in detail the steps which owners should take to recover their properties. In the meantime, owners might usefully assemble their documents of title. Properties which have not been returned to their owners by 10th May, 1946, will be placed temporarily under the care of administrators appointed by the Italian Government. That Government, however, will remain responsible for all United Nations' properties until such time as the owners are able to resume possession, and delay in accepting back the properties will not prejudice in any way the owners' rights under the decree. Owners are advised to await the issue of the projected further announcement before taking any action to secure the return of their properties.

THE LAW SOCIETY'S SCHOOL OF LAW

A short course in Trust Accounts and Book-keeping for the Examination to be held on the 18th July will, provided the demand is sufficient, start at the Society's School of Law on the 28th June and continue on the 1st, 2nd, 3rd, 5th, 8th, 10th and 12th July.

Further particulars are obtainable on application to the Principal's Secretary, The Law Society's School of Law, 33/35, Lancaster Gate, London, W.2.

BULGARIAN COMPANY LEGISLATION

Registration of all shareholdings in companies incorporated in Bulgaria became obligatory, on penalty of confiscation by the State, by virtue of para. 52 of the Law for Amendment and Amplification of Bulgarian Commercial Law (published in the State Gazette No. 9 of 14th January, 1943). Registration was to be made by entry in a share book, a specimen copy of which was published in the State Gazette by the Bulgarian National Bank. The time limit for registration by British shareholders has been extended until six months after the conclusion of a peace treaty, but such shareholders should now take steps through the Bulgarian company concerned to arrange for registration.

ADJOURNED ANNUAL MEETING OF THE BAR

The adjourned Annual General Meeting of the Bar will be held on Monday, 13th May, at 4.15 p.m., in the (New) Hall, Lincoln's Inn (entrance under the Clock Tower).

The Attorney-General will preside.

AGENDA

Further consideration of the new draft regulations for the General Council of the Bar, circulated on the 15th April, and outstanding amendments as received (including, in particular, reg. 14, Voting at Elections; reg. 21, concerning subscriptions), and, if thought fit, pass the resolution at the end thereof.

Any amendments proposed to the draft regulations should be sent to the Secretary of the General Council of the Bar, 5, Stone Buildings, Lincoln's Inn, W.C.2, not later than 6 p.m. on Wednesday, 8th May.

Copies of the new draft regulations may be obtained from the Secretary of the General Council of the Bar by barristers.

Wills and Bequests

Mr. A. Pickering, solicitor, of Hull, left £34,699, with net personalty £31,590.

Mr. S. G. Taylor, of Derby, solicitor, left £40,302, with net personalty £37,345.

Mr. T. H. Walker, C.M.G., K.C., of Beaconsfield, Bucks, left £56,380.

COURT PAPERS

SUPREME COURT OF JUDICATURE

EASTER SITTINGS, 1946

HIGH COURT OF JUSTICE—CHANCERY DIVISION

Mr. Justice VAISEY

Such business as may from time to time be notified.

Mondays—Chambers Summonses (Group A).

GROUP A.—Mr. Justice ROXBURGH

Mondays—Bankruptcy Business.

Tuesdays—Motions, Short Causes, Petitions, Procedure Summonses, Further Considerations and Adjourned Summonses.

Wednesdays—Adjourned Summonses.

Thursdays—Adjourned Summonses.

Fridays—Motions and Adjourned Summonses.

Bankruptcy Motions will be heard on Mondays, 6th and 27th May.

Bankruptcy Judgment Summonses will be heard on Monday, 13th May.

A Divisional Court in Bankruptcy will sit on Monday, 20th May.

Mr. Justice WYNN-PARRY

Mr. Justice WYNN-PARRY will sit for the disposal of the Witness List.

GROUP B.—Mr. Justice EVERSHED.

Mr. Justice EVERSHED will sit for the disposal of the Witness List.

Mondays—Companies Business.

Mr. Justice ROMER

Mondays—Chambers Summonses (Group B).

Tuesdays—Motions, Short Causes, Petitions, Procedure Summonses, Further Considerations and Adjourned Summonses.

Wednesdays—Adjourned Summonses.

Thursdays—Adjourned Summonses.

Fridays—Motions and Adjourned Summonses.

Lancashire Business will be taken on Thursdays, 2nd, 16th and 30th May.

EASTER SITTINGS, 1946

COURT OF APPEAL AND HIGH COURT OF JUSTICE—CHANCERY DIVISION

ROTA OF REGISTRARS IN ATTENDANCE ON

Date.	Emergency Rota.	Appeal Court I.	Mr. Justice Vaisey.
Mon., May 6	Mr. Andrews	Mr. Farr	Mr. Blaker
Tues., ,, 7	Jones	Blaker	Andrews
Wed., ,, 8	Reader	Andrews	Jones
Thurs., ,, 9	Hay	Jones	Reader
Fri., ,, 10	Farr	Reader	Hay
Sat., ,, 11	Blaker	Hay	Farr

	Group A.		Group B.	
Date.	Mr. Justice Roxburgh *Non-Witness.*	Mr. Justice Wynn-Parry *Witness.*	Mr. Justice Eversheed. *Witness.*	Mr. Justice Romer. *Non-Witness.*
Mon., May 6	Mr. Hay	Mr. Reader	Mr. Andrews	Mr. Jones
Tues., ,, 7	Farr	Hay	Jones	Reader
Wed., ,, 8	Blaker	Farr	Reader	Hay
Thurs., ,, 9	Andrews	Blaker	Hay	Farr
Fri., ,, 10	Jones	Andrews	Farr	Blaker
Sat., ,, 11	Reader	Jones	Blaker	Andrews

STOCK EXCHANGE PRICES OF CERTAIN TRUSTEE SECURITIES

Bank Rate (26th October, 1939) 2%

	Div. Months	Middle Price April 26 1946	Flat Interest Yield £ s. d.	‡ Approximate Yield with redemption £ s. d.
British Government Securities				
Consols 4% 1957 or after	FA	114¼	3 10 0	2 10 0
Consols 2½%	JAJO	98	2 11 0	—
War Loan 3% 1955–59	AO	106⅛	2 16 4	2 3 9
War Loan 3½% 1952 or after ..	JD	106⅞xd	3 5 9	2 8 6
Funding 4% Loan 1960–90 ..	MN	116¾	3 8 6	2 11 2
Funding 3% Loan 1959–69 ..	AO	106	2 16 7	2 9 1
Funding 2½% Loan 1952–57 ..	JD	104⅜	2 12 6	1 18 1
Funding 2½% Loan 1956–61 ..	AO	103	2 8 7	2 2 10
Victory 4% Loan Av. life 18 years ..	MS	118⅛	3 7 6	2 13 8
Conversion 3½% Loan 1961 or after	AO	111¼	3 2 11	2 11 8
National Defence Loan 3% 1954–58	JJ	106	2 16 7	2 2 3
National War Bonds 2½% 1952–54 ..	MS	103½	2 8 4	1 19 0
Savings Bonds 3% 1955–65 ..	FA	106	2 16 7	2 5 0
Savings Bonds 3% 1960–70 ..	MS	106½	2 16 4	2 9 0
Local Loans 3% Stock	JAJO	100¼	2 19 10	—
Guaranteed 3% Stock (Irish Land Acts) 1939 or after	JJ	101⅛	2 19 1	—
Guaranteed 2½% Stock (Irish Land Act 1903)	JJ	100⅛	2 14 9	—
Redemption 3% 1986–96	AO	110¾	2 14 2	2 11 4
Sudan 4½% 1939–73 Av. life 16 years	FA	117	3 16 11	3 2 8
Sudan 4% 1974 Red. in part after 1950	MN	112	3 11 5	1 1 10
Tanganyika 4% Guaranteed 1951–71	FA	107	3 14 9	2 6 2
Lon. Elec. T.F. Corp. 2½% 1950–55	FA	101	2 9 6	2 4 7
Colonial Securities				
•Australia (Commonw'h) 4% 1955–70	JJ	111	3 12 1	2 12 2
Australia (Commonw'h) 3½% 1964–74	JJ	109	2 19 8	2 12 2
•Australia (Commonw'h) 3% 1955–58	AO	104	2 17 8	2 10 5
†Nigeria 4% 1963	AO	116	3 9 0	2 16 0
•Queensland 3½% 1950–70	JJ	105	3 6 8	1 19 5
Southern Rhodesia 3½% 1961–66 ..	JJ	110	3 3 8	2 13 7
Trinidad 3% 1965–70	AO	105	2 17 2	2 13 2
Corporation Stocks				
•Birmingham 3% 1947 or after ..	JJ	101	2 19 5	—
•Croydon 3% 1940–60	AO	102	2 18 10	—
•Leeds 3½% 1958–62	JJ	106	3 1 3	2 13 2
•Liverpool 3% 1954–64	MN	103½	2 18 0	2 10 3
Liverpool 3½% Red'mable by agreement with holders or by purchase	JAJO	111	3 3 1	—
London County 3% Con. Stock after 1920 at option of Corporation ..	MSJD	100¾	2 19 6	—
•London County 3½% 1954–59 ..	FA	107	3 5 5	2 10 5
•Manchester 3% 1941 or after ..	FA	101	2 19 5	—
•Manchester 3% 1958–63	AO	104	2 17 8	2 12 2
Met. Water Board 3% "A" 1963–2003	AO	104	2 17 8	2 14 1
•Do. do. 3% "B" 1934–2003 ..	MS	102	2 18 10	—
•Do. do. 3% "E" 1953–73 ..	JJ	103½	2 18 0	2 8 1
Middlesex C.C. 3% 1961–66 ..	MS	104	2 17 8	2 13 5
•Newcastle 3% Consolidated 1957 ..	MS	102½	2 18 6	2 14 9
Nottingham 3% Irredeemable ..	MN	102	2 18 10	—
Sheffield Corporation 3½% 1968 ..	JJ	113	3 1 11	2 14 2
Railway Debenture and Preference Stocks				
Gt. Western Rly. 4% Debenture ..	JJ	112	3 11 5	—
Gt. Western Rly. 4½% Debenture ..	JJ	117	3 16 11	—
Gt. Western Rly. 5% Debenture ..	JJ	127	3 18 9	—
Gt. Western Rly. 5% Rent Charge ..	FA	126½	3 19 1	—
Gt. Western Rly. 5% Cons. G'rteed.	MA	122½	4 1 8	—
Gt. Western Rly. 5% Preference ..	MA	113	4 8 6	—

• Not available to Trustees over par.

† Not available to Trustees over 115.

‡ In the case of Stocks at a premium, the yield with redemption has been calculated at the earliest date; in the case of other Stocks, as at the latest date.

"THE SOLICITORS' JOURNAL"

Editorial, Publishing and Advertisement Offices: 88–90 Chancery Lane, London, W.C.2. Telephone: Holborn 1403.

Annual Subscription: Inland, £3; Overseas, £3 5s. (payable yearly, half-yearly or quarterly in advance).

Advertisements must be received first post Tuesday.

Contributions are cordially invited and should be accompanied by the name and address of the author (not necessarily for publication).

946

F
S

proxi-
Yield
ith
nption

s.	d.
0	0
3	9
8	6
1	2
9	1
8	1
2	10
3	8
1	8
2	3
9	0
5	0
9	0
1	4
2	8
1	10
6	2
4	7
12	2
12	2
10	5
16	0
19	5
13	7
13	2
13	2
10	3
10	5
12	2
14	1
8	1
13	5
14	9
14	2

ated at

ancery

early,

ied by
on).